

From: [REDACTED]
To: [REDACTED]
Subject: UAE commits US\$30 billion in catalytic capital to launch landmark climate-focused investment vehicle at COP28
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Attachments: [image001.png](#)
[231201 ALTERRA FAQs Release.pdf](#)
[231201 ALTERRA Factsheet Release.pdf](#)
[231201 climate finance Fund PRL Release FINAL.docx](#)

Hi [REDACTED],

The UAE has today launched a new \$30 billion climate-focused investment vehicle called ALTERRA which will be the world's largest private investment fund for climate change action. ALTERRA is a catalytic vehicle for climate finance and aims to mobilise a further \$250 billion globally by 2030.

Importantly, ALTERRA will have a focus on transforming emerging markets and developing economies.

The fund has an innovative two-part structure to spur new ideas, incentivise policy and regulatory frameworks, and identify solutions to rapidly deploy capital across the entire value chain of the new climate economy.

It will have a dedicated \$5 billion, ALTERRA TRANSFORMATION, which will provide risk mitigation capital to incentivize investment flows into the Global South. This is designed to directly address the challenges that currently limit climate investment and access to affordable capital.

ALTERRA will leverage concessional finance to further attract climate investment into Least Developed Countries (LDCs) and Small Island Developing States (SIDS).

Please see the attached press release, fact sheet and Q&A with more information.

Many thanks,
[REDACTED]

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ALTERRA

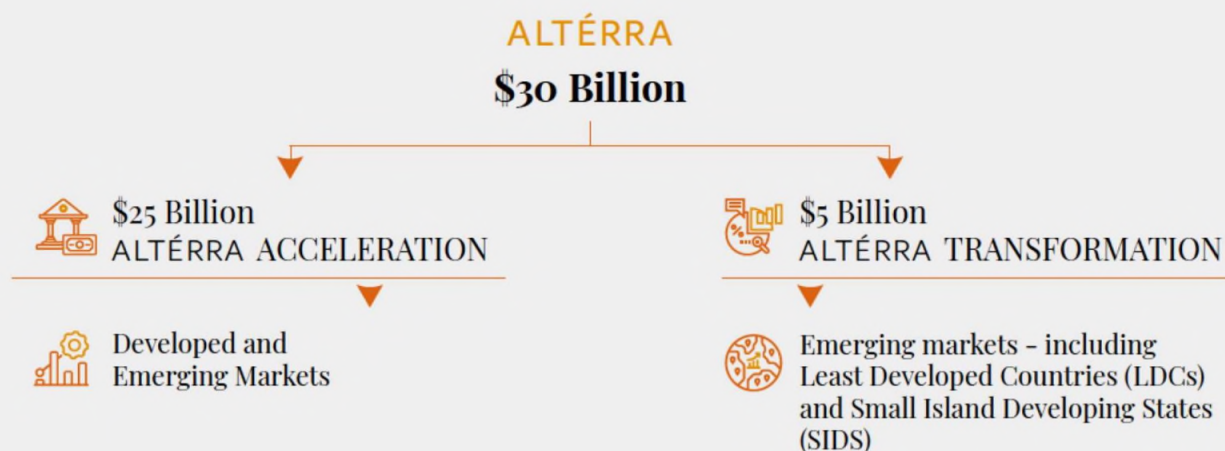
Media Factsheet

A Landmark Catalytic Climate Vehicle

ALTERRA is a newly launched US\$30 billion catalytic climate vehicle that will steer private markets at scale towards climate investments with a focus on emerging markets and developing economies.

A Differentiated Model for Climate Investing

ALTERRA will have an innovative two-part structure to stimulate innovation and identify solutions to rapidly deploy capital across the value chain of the climate economy. The vehicle aims to mobilize up to US\$250 billion by 2030 and stimulate a new climate economy globally.



ALTERRA ACCELERATION

At US\$25 billion, ALTERRA ACCELERATION will steer institutional capital towards climate investments that can accelerate the transition to a Net Zero and climate-resilient economy.



ALTERRA TRANSFORMATION

At US\$5 billion, ALTERRA TRANSFORMATION will provide risk mitigation capital to incentivize investment flows into the Global South.



Focus Areas



Energy Transition



Industrial Decarbonization



Sustainable Living



Climate Technologies



Asset Classes

Infrastructure, Private Equity & Growth, Private Debt and Venture Capital



Deployment Strategy

ALTERRA ACCELERATION: Funds and Direct/Co-investments
ALTERRA TRANSFORMATION: Primarily Funds



About Lunate

ALTERRA is established by Lunate, a global independent investment manager, headquartered in Abu Dhabi. With 150 employees including 80 investment professionals, Lunate invests through Fund investments, Direct and Co-investments across asset classes, sectors and geographies.

ALTÉRRRA

FREQUENTLY ASKED QUESTIONS



What is ALTÉRRRA?

Aiming to mobilize US\$250 billion globally by 2030, ALTÉRRRA, is set to become the world's largest private investment vehicle for climate change action. Funded by the UAE, US\$30 billion has been put forward to help finance a new climate economy that, along with contributions from the private sector and other partners, will aim to mobilize US\$250 billion globally by 2030, to get investment where it is needed most, including for emerging markets and developing economies.

Why is ALTÉRRRA needed?

The COP28 Presidency's efforts have centered around making greater climate finance available, accessible and affordable, to accelerate the global transition towards a net-zero and climate resilient future, faster.

At present, private capital is not moving fast enough or at the scale that is required to meet the climate challenge, with barriers felt most acutely amongst emerging markets and developing economies. ALTÉRRRA aims to address the challenge of scale and scalability, through anchor funding and mobilizing partners, to deploy climate finance faster and at scale, where it is most needed.

Who is behind ALTÉRRRA?

ALTÉRRRA is a new climate focused investment vehicle established by Lunate, an independent global investment manager with over US\$50 billion in assets. It is domiciled in the Abu Dhabi Global Market.

ALTÉRRRA will have a dedicated Investment Board, which will be chaired by COP28 President, Dr Sultan Al Jaber, as well as a team of dedicated climate and investment professionals, who bring a strong track record of climate impact and investing in emerging markets and developing economies. HE Ambassador Majid Al Suwaidi will serve as ALTÉRRRA's Chief Executive Officer.

How will ALTÉRRRA work?

ALTÉRRRA is organized into two components to achieve its dual mandate of driving positive climate action and generating strong financial returns.

- **The US\$25 billion ALTÉRRRA ACCELERATION** fund will steer institutional capital towards climate investments at scale that have the greatest potential to accelerate the transition to a net-zero and climate resilient economy. ALTÉRRRA ACCELERATION will serve as an anchor investor and co-investor in climate strategies, allocating capital both directly and through fund partnerships to maximize its global impact.
- **The US\$5 billion ALTÉRRRA TRANSFORMATION** fund will provide risk mitigation capital to incentivize investment flows into the Global South, directly addressing the challenges that currently limit climate investment and access to affordable capital, in-line with COP28's message of full inclusivity. ALTÉRRRA TRANSFORMATION will also create opportunities to leverage concessional finance to further attract climate investment to Least Developed Countries (LDCs) and Small Island Developing States (SIDS).

By de-risking new markets through its catalytic investments, and by providing fresh liquidity that will accelerate investments, ALTÉRRRA will aim to stimulate and mobilize US\$250 billion.

What will ALTÉRRRA invest in?

ALTÉRRRA's investments will be guided by four key pillars aligned with the COP28 Action Agenda to tackle the climate crisis:

- Energy Transition
- Industrial decarbonization
- Sustainable living
- Climate technologies

How will ALTÉRRRA ensure it is delivering a positive impact?

ALTÉRRRA's investment universe will be guided by a robust Climate Impact Framework that safeguards the integrity of its climate mandate, frames investment parameters, ensures accountability and transparency, and drives investment and decision-making. ALTÉRRRA will undergo frequent engagement with its GPs to ensure they are true to mandate and encourage continued development of climate impact management approaches across its GP community.

Under development, the design of the Climate Impact Framework will seek to align with international best practices and best-in class approaches including metrics and methodology, reporting and transparency while operating under the principles of credibility, flexibility and simplicity. ALTÉRRRA will look to publish an interim progress report on its Climate Impact Approach within 12 months of the fund's launch.

Who can partner with ALTÉRRRA?

To deliver its mandate, ALTÉRRRA draws on the strength of partnership with global entities who share its vision: contribute to improving global climate finance at scale to drive an accelerated transformation towards net-zero and climate resilient economies. ALTÉRRRA will inaugurally partner with three leading investors with a compelling climate investment track record: BlackRock, Brookfield and TPG. ALTÉRRRA will continue to expand its partnerships post-COP28 to further catalyze and scaled-up investment and grow its impact in emerging markets and developing markets. Together, they are collaborating to co-create climate investment funds that will jumpstart investment for underserved markets.

What is UAE's commitment to climate finance?

The UAE has had a decades-long commitment to climate investment at home and abroad and it is one of the most significant investors in clean energy. ALTÉRRRA is one component of UAE's commitment and contribution to climate finance, and among the range of finance-led initiatives launched during COP28 to address the climate finance challenge holistically.

To date, the UAE has invested over US\$50 billion in renewable energy projects across 70 countries and plans to deploy another US\$50 billion over the next decade.

Who is Lunate?

Lunate is a global alternative investment manager headquartered in Abu Dhabi. Lunate currently manages over US\$50 billion in assets, primarily across global private markets.



**COP28
UAE**

PRESS RELEASE

UAE commits US\$30 billion in catalytic capital to launch landmark climate-focused investment vehicle at COP28

Dubai, 1 December 2023: Today, as world leaders gathered for COP28, the UAE announced a US\$30 billion commitment to the newly launched catalytic climate vehicle, ALTÉRRRA, that will drive forward international efforts to create a fairer climate finance system, with an emphasis on improving access to funding for the Global South.

With this US\$30 billion commitment, ALTÉRRRA becomes the world's largest private investment vehicle for climate change action and will aim to mobilize US\$250 billion globally by 2030. It aims to steer private markets towards climate investments and focus on transforming emerging markets and developing economies, where traditional investment has been lacking due to the higher perceived risks across those geographies.

Finance for climate action is not currently available, accessible or affordable enough where it is needed. By 2030, emerging markets and developing economies will require US\$2.4 trillion every year to address climate change. That is why COP28 made fixing climate finance a key pillar of its Action Agenda and has worked to deliver ambitious solutions, including mobilising private markets at scale.

The launch of the vehicle was described by COP28 President Dr. Sultan Al Jaber as a "defining moment" in the creation of a new era of international climate finance.

Dr. Al Jaber, who will chair ALTÉRRRA's Board, added: "ALTÉRRRA provides a transformational solution for attracting private capital. Its scale and structure will create a multiplier effect in climate focused investment, making it a vehicle like no other. Its launch reflects the COP Presidency's Action Agenda and the UAE's efforts to make climate finance available, accessible and affordable."

Ambassador Majid Al Suwaidi, COP28 Director-General, will serve as ALTÉRRRA's Chief Executive Officer. ALTÉRRRA will have a team of specialist climate investment professionals who bring a strong track record of investing in emerging and developing markets. ALTÉRRRA has been established by Lunate, an independent global investment manager, and is domiciled in the Abu Dhabi Global Market.

ALTÉRRRA is one of a range of finance-led initiatives launched during COP28 to accelerate the global transition to a low-carbon economy and build climate resilience.

Ambassador Al Suwaidi, said: "ALTÉRRRA is a critical element in the UAE's efforts to create a global green finance ecosystem that stimulates and empowers the growth of a new

climate economy. It will build a vibrant climate investment landscape which further catalyzes investment into the Global South.”

ALTÉRRRA will have an innovative two-part structure to spur new ideas, incentivize policy and regulatory frameworks, and identify solutions to rapidly deploy capital across the entire value chain of the new climate economy. It has a dedicated investment focus on supporting four key priorities that underpin COP28’s Action Agenda, namely: Energy Transition, Industrial Decarbonization, Sustainable Living and Climate Technologies.

ALTÉRRRA ACCELERATION, a US\$25 billion component of ALTÉRRRA, will steer institutional capital towards climate investments at scale that have the greatest potential to accelerate the transition to a net-zero and climate resilient economy. ALTÉRRRA ACCELERATION will serve as an anchor investor and co-investor in climate strategies, allocating capital both directly and through fund partnerships to maximize its global impact.

ALTÉRRRA TRANSFORMATION, a US\$5 billion component of ALTÉRRRA, will provide risk mitigation capital to incentivize investment flows into the Global South, directly addressing the challenges that currently limit climate investment and access to affordable capital. In-line with COP28’s message of full inclusivity, ALTÉRRRA TRANSFORMATION will also create opportunities to leverage concessional finance to further attract climate investment to Least Developed Countries (LDCs) and Small Island Developing States (SIDS).

The vehicle will add to the UAE’s accomplished track record of managing large investment platforms and successfully developing and operating renewable energy projects around the world, leading change as a trusted facilitator at the global crossroads between North, South, East and West.

ALTÉRRRA, in collaboration with BlackRock, Brookfield and TPG as inaugural launch partners, has committed US\$6.5 billion to climate-dedicated funds for global investments, including the Global South. The partners are expected to mobilize capital from other institutional investors, and global entities. ALTÉRRRA will continue to expand its partnerships as it creates investment opportunities, develops innovative solutions, and deploys capital at scale.

ALTÉRRRA and its partners are committed to the rapid deployment of capital in high-impact projects, particularly in emerging markets. From the vehicle’s initial commitment, immediate capital investment has been earmarked for the development of over 6.0 GW of new clean energy capacity in India. This includes the construction of 1,200 MW of wind and solar projects that will begin producing clean power by 2025.

The vehicle and its launch partners are actively exploring a range of additional investment opportunities, including an African development platform with a pipeline of 5GW+ of onshore wind and solar PV energy projects and a rural electrification platform in Latin America that will provide electricity to over 1 million people in remote rural areas and with growth potential.

ALTÉRRRA will put in place a Climate Impact Framework to ensure it is driving positive climate transformation towards collective climate objectives, aligning with international best practices to safeguard the vehicle’s climate mandate, and ensuring accountability and transparency.

ENDS

Notes to Editors: COP28 UAE

- COP28 UAE will take place at Expo City Dubai from November 30-December 12, 2023. The Conference is expected to convene over 70,000 participants, including heads of state, government officials, international industry leaders, private sector representatives, academics, experts, youth, and non-state actors.
- As mandated by the Paris Climate Agreement, COP28 UAE will deliver the first ever Global Stocktake – a comprehensive evaluation of progress against climate goals.
- The UAE will lead a process for all parties to agree upon a clear roadmap to accelerate progress through a pragmatic global energy transition and a “leave no one behind” approach to inclusive climate action.

About Lunate

Lunate is a Abu Dhabi-based independent global alternative investment management company with more than 150 employees. Lunatic invests across the entire private market spectrum including buyouts, growth equity, early and late-stage venture capital, private credit, real assets, and public equities and public credit. Lunatic aims to be one of the world's leading private markets solutions providers through SMA's and multi-asset class funds, seeking to generate best-in-class risk-adjusted returns for its clients.